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News Inter imationai, Rupert



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## Bass acquires US Holiday Inns network for \$2bn

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## Mazowiecki wins

 overwhelming vote as Premier
## By John Lloyd in Warsaw



Japanese cabinet shaken by further sex scandal









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## Australian aviation dispute <br> deepens as 1,600 pilots resign




## Soviets discover 'world's

 largest offshore gas field'

## E German refugees given safe passage to West

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Softening of
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 Fugitive Greek banker loses extradition fight


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EUROPEAN NEWS



Gonzalez ready to switch off Spain＇s television monopoly


Farmers vent： drought anger onminister










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The country has waited a long time to realise its holiday potential，writes Kierain Cooke

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Soviet Union gives its formal blessing


## EC worry on public procurement policy

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## Good times arrive at last for Irish tourist industry

## OVERSEAS NEWS

## Diplomats strive to find solution to Beirut crisis



A jouth is plectred yestendiy tin the Cape Town demonstration inc central Cape Town yesterday



## Zambia increases maize price



Afghan rebels turn on each other sy chratara tamo in insmamead


East African earthquake kills nomads


Keeping track as India reaches for the sky
K．K．Sharma reviews Delhi＇s progress in launching long－range ballistic missiles
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Arab boy not tortured，says pathologist


War threatens the peace of Angkor Wat

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## Rebellious teachers try to take $S$ Korean schools up a grade

Maggie Ford in Seoul reports on the battle over teaching methods in one of the world＇s most highly educated nations

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New pressure to close US bases










## MPs call for probe into drug mercenaries

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| Mexican miners threaten strikes over closure <br> By Rlchard Johns in Mexico City <br> MExICO has been threatened with nationwide strikes by Mr of the Union of Mining and Metallurgical Workers or the of the 3.700 miners laid off Cananea was declared bankrupt last weekend. <br> Mr Gomez described the decision as an attack on the union was in contact with darity whions with mineworkers at Mexico's largest copper mine. <br> "We will convene e national assemnly in the next few days decided the date of the strike." declared the veteran leader, delaying the stoppage called for August 27 by a month so that further take place. <br> At the same time the ruling Institutional Revolutionary Party has rejected opposition calls for an investigation into the nature of the "hankruptcy". <br> Last year the company made a healthy profit, but also contracted short-tern debts giving it liabilities of just over $\$ 650 \mathrm{~m}$ | OAS refuses to get <br> Baseball superstar struck <br> By Lionel Barber In Washington <br> MR Pete Rose, one of baseball's all-ime superstars, was yesteron the game <br> But under basehall rules, Mr <br> Rose, the fiery 48-year-old manwill have the right to apply for reinstetement to the game after one year. <br> The compromise ends a sev- en-month-iong legal battle which has absorbed the nation. Mr Rose, the hank clerk's son, has cast himself as the hero in search of an moprefudiced public hearing, figbting the anthorttarian Mr Bartett Giamatti, the Yale academic <br> turned Major League Basahall Commissioner struggling to America's favourite summer sport <br> business suit instead of his customary red baseball nniiom, called a news conference to insist that he had never placed a bet on the glaced <br> "Obviously I made some misfans for thetr sappont over the past 28 years, "but one of the mistakes was not betting on |  |  |  |
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Bankrupt thrifts take the RAAP
Anthony Harris on attempts to


WORLDTRADE NEWS

Britain falls victim to Iraq's growing debt crisis


Matsushita to build US refrigerator parts plant

IATSUSHITA the Japanese MATSUSHITA, the Japanese
Consumer electronies manufac-
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## Veracruz gold hoard at Waterloo station

Tim Burt examines the onslaught of Mexican beer in Britain and the US


# POWERGEN AIMS TO BE THE MOST COSTEFFICIENT PRODUCER OF ELECTRICITY IN ENGLAND AND WALES. BAR ONE. 



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cost-efficient electricity in England and Wales, with one monumental exception.

We also, however, aim to provide a supply that can be relied on 24 hours a day, 365 days a year.

Rain or shine.

## Lawson says interest rate cut depends on inflation

| MR NIGEL LAWSON. the Chancellor of the Exchequer. wamed yesterday that ineres high and would not he cut until he is confident that inflation is under control. Speaking on BBC Rzadio a showing Britain's current account deflcit in July was ع2.1hn, the Chancellor made clear that getting innation down was the main priority of the ruling Conservative Government. Although the July deficit Was the second worst on record ures were not an index for measuring the state of the economy as a whole. <br> taken the fincures] very indeed and that is right, that is appropriate" he said. "What matters is that we are on course for getting inflation |
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Hoover announces 207 job cuts as imports take toll on sales
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Opposition attacks the high cost of borrowing

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Executive wages stay below levels abroad BuManid Arociors of





## Rural England struggles

 to survive the urban blitz

Jimmy Burns on the changing face of village life



#### Abstract




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How does one build an investment portfolio in the United States?

## What laws regulate these investments?

## Princor provides the answers.

Responsibilities of Corporate Officers \& Directors Unider Federral Securities Law duties and series of books pubishood by prthcurpro kuprise mavon on the operations under U.S seciurtios laws. This book provides use ulu information to executives of multinational corporations relocating to the United States.
A Gulde to investing in United States Mutual Funds will be available in spring of 1990. For more information contact Corporate Relations Department, Office of International Publications, Princor Financial Sorvices Corporation, 711 High
Street, Des Moines, lowa U.S:A. 50309 .

The mark "Princo" refers to a group of United States mutual funds anc companies providing Investrient services. The major company using the subsidary of Princinal Muitual Ute insirvence Corporation, a wholly owned Services Corporationi has registered representatives througcor Financial. United States who can offeria variety of investiment opportunitios to investor. The Pincor mutual funds are managed by a member company of The Princlpal Fondecial Group.
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70 years ago there was only one airline.
There still is.
so that roral. $\mathbf{3 8 6 , 0 0 0 , 0 0 0}$ more to be precise. In fact, alrhough we face competition from over 150 airlines, more internationa passengers choose ro fly British Airways than any other airline.

In 2 recent poll of business travellers from over 50 countries we were voted airline of the year. In 1919 there was only one way to fly. According to our passengers that's still true today.

## UK NEWS

Listeria found in samples of pâté


Market 'may be reshaped' after Community directive



## Securities watchdog under fire on compensation proposals

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DKB ECONOMIC REPORT

## Japanese Economy Continues to Expand Steadily



Owen calls for UK membership of European Monetary Uion


## Finding virtue in patience

Pan Cheeseright reports on Greycoat's unworried approach to the property cycle




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REGENTS PARK
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Luxury Apartments
FOR SALE


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## GRADUATE RECRUITMENT

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## Monopolies and Mergers Commission report on the supply of beer












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Michael Skapinker explains why the offices of new appointees at B\&Q remain empty while


## How Velcro made quality stick








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WITH ARTHUR ANDERSEN,


IT'S JUST ONE MOLEHILL


## AFTER ANOTHER.



## Notice of Mandatory Partial Redemption <br> SEK

Aktiebolaget Svensk Exportkredit
(Swedish Export Credit Corporation)
U.S. $\$ 100,000,000$

91/4\% Bonds due 10th October, 1993

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## It a Festival in which every street banker seems to have a camera crew  <br>  <br> 

## ARTS GUIDE



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Schoenberg Ensemble

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The Rake's Progress

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## FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL
Telephone: $01-873$ S000 Telex: 922186 Fax: $01-407$ 5700 Friday August 251989

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Peter Bruce looks at Spain's economic performance and finds trouble in it for Felipe Gonzalez

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## Little joy in the taste of success




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tus giving two points to the hus giving two points tothe
opponents. It made no itifer-
ence to the resplit but the boots from the crowd demonstrated
fthat it was not coot free.for
mand had bet not on who won

 Pearl and nothing was ever
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hearast of the serionus gamander bearts of the serious gambler
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This story comes to mind With the news yesterday th Acholar of renaissance ilitera-
ture former prasidento Yale
University and now Commis.

 Rose now manager of the cin-
innati Red stockings who, cinnati Red Stockings who,
as alozer, hits tucestally
more often than any in the bistory of the game.
The Rose saga has probably consumed More column inches
in the US thin y ear than any
other singhe story. Giamatti, in bis ruling which allows statement atter an ainterval,
was caret ful to statet that he
nas not found gullt of the was not found gunt of the
intrimate offence of betting ggainst his own team It was,
he sald, the ovvert act of wag. ery" that was at issue.

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OBSERVER

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found themselves immersed



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# POLITICS TODAY <br> Voters can take a lot more greening 



US academic salaries
Pay levels and the brain drain

By Andrew Oswald

## T he recent debate about $\begin{gathered}\text { piaid according to the sama } \\ \text { the brain drain tas boen } \\ \text { conducted }\end{gathered}$



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papers on the subject
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Unilateralist logic

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Business schools' MBA student intake


The 'green tendency' counts



## LETTERS

## SOME FAXES ARE CHEAP TO BUY

 BUT WHAT DO THEY COST TO FEED?If you're about to invest in fax, you're probably tempted by some of the 'bargains' on offer in your local discount store. But you may not be could prove to be false economy in the long run

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HIFAX'S 100 metre roll capacity. HIFAX'S 100 metre roll capacity.
And consider your telephone charges. If your fax machine is slow you could be in for abit of a shock at the end of the quarter! On the other hand Hitachi's HIFAX can transmit an A4 page at twice the speed of some of its heaper comper, giving you the benefit TIm is mey
Time is money too. Do you really want your secretary to spend hours hand-feeding page atter page into your fax? With HIFAX, you can send that lengthy document to your best customer at the touch of a button.

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## Zaire meeting bids to restore Angola peace





Energy giant of Mozambique slumbers on
Nicholas Woodsworth on efforts to reopen the power lines of the Cabora Bassa dam


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Mazowiecki elected as PM
Colombia drug barons declare 'total war' on Government
between the Soviet Union and
Polana will contimne develop-
 Western leaders gare a wet
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ton, President George Bueb


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Mr Mazowiecki has refused
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 He went with his three sons
to the office be will occupy
 In his first Prime Ministeria

 roand but everyone
He themselves." be paid back -bebts bave to debts conEATHER
by Sarita Kendall in Bogota
 Tokyo shaken by further sex scandal








Bass plays host on a grander scale
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News Corporation For the first time In several
years, Mr Rupert Murdoch's
 evidence in the group's latest
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cars gleam, tomorrow they will have At Ros.
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No, you will just pay a fixed monthly charge so you'll know precisely where you are. No more wondering if a particularly heavy footed salesman is going tocome through If you are tired of seeing your finance
If you are tired of seeing your finance director under an thinking of things to do with a deluge of cash; contact Peter Henshall at our national head office.
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TTSOUR BUSINESSTOHELP YOUR BUSINASS GROW.

FINANCIAL TIMES FRDDAY AUGUST 251989 FINANCIAL TIMES
SURVEY
Mr Haughey, though forced into coalition, means to présent an image of stable government in the run up to Ireland's EC presidency, writes Kieran Cooke: The economy is healthier, and the trade picture bright. But 1992 and the single market will present challenges.


## Confidence

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## Jersey

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KEY FACTS


POLITICS: Fianna Fail and the PDs appear to have accepted reality, says kleran Cooke
Mr Haughey's tortuous balancing act
"It takes an airline like Aer Lingus to make business such a pleasure!'


## Small wonder.

We offer the grealest choice of up to 64 fllghis a day berween London and Ireland. (Thirty six of these benw
Heathrow and Dublin alone.)
In lace, you'll find we've more fights
In lact, you'tl find we've more figh
other airlline. And we don't stop there. Manchester, too. Aer Lingus. Who else makes business监l service Execurive Class or our Not surprodisingly You'll And he highest scanderds ano he highest standards on board our

## AerLingus?

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## Traditional Irish hand sees value of a tight fiscal belt


 The ministar says the economy has changes over the past two years. There
is a withdrawal by the state; privatisation is a withdrawal by the state: privatisation
of several concerns is beang actively investigated, there is far more capita
investiment in the economy. -We have to have high imports, to
contmue to grow. You can see form the mport statistics that companies are now
investing in capital goods and plant. The foundation for long-term growh is there." "is thed next phase ory treland's develop availability of EC structural f funding. Mr Reynolds has come under strong the amount of EC funds that will èventually be made availiable. The funds
are vital for the development of Ireland's are vital for the development of Irela
infrastructure, particularly its road system.
of course, we went in over the top to try and get funds. Other comntries did - the same tining. We estimate that about very close to our target figure. an Reynodds, aged 53 , has always been
an ototimist. Ite came to politics only a
little over 10 years ago, baving had a little over 10 years ago, having had a
colourfal career which included, among colourfat ceareer which included, among
other things runing a string of dance
halls and bailrooms, a pub, cabaret and other things, ruming a string or daace
halls and bailrooms, a pub, cabaret and
a meat business. He now heads a pet-fod a meat business. He now heads a pet-food
company woith a turnover of İv2m a year.
Mr Reynolds says he has a very. company with a tarnover or a very.
Mr Reyolds says he has a
businessilie approach to goverment - businessilike approach to government, which is altbimately concerrued with givin
the best value for money. and serrice to
the taxpayer. One of his primary tasks the taxpayer. One of his primary tasks now is to make sure that the e equany.,
srows steadily, and that pueviousistop-gi Meviles are tuint repeetad He wants , Hert
inedium-terim plans and budgets, with medium-terri plass and budgets, with govermment ministry. More efffcient management ts essential, especially whe
it comes to lookiog after the national debt If this was a business with Tc24 bn "If this was a business with IE24 bn
in debts at stake, you'd have banks of in debts at stake, you'd have banks of thing. We must have that here as well
We have to change attitudes, that's the We have to change attitudes, that's the Ireland's Minister for Finance is seen
by some as a future prime minister. ${ }^{-\mathrm{Tm}}$ by some as a future prime minister. -Tm
ambitious, ${ }^{\text {ne }}$ he says. ${ }^{\text {Everyone is in }}$ ambitious," he says "Everyone is in
poinitics. But $I$ must admit $I$ never expected
to be minister for finance."


WE'RE MAKING DUBLINA LEADING FINANCIAL SERVICES CENTRE

IDA Ireland a
WEECHEYONG EMOOENS:


IRELAND 3
TRADE: although imports are up, forecasts are promising, reports Kieran Cooke

## High-technology exports shape well



Migrants leave a problem behind Continued from page 1 above the EC average could
soow be over. soon be over.
Whan then thanel T Tunnel is
competed Ireland will be the










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History shows that you can't succeed in Europe
without a little local knowledge.

> Napoleon wasn't as amiliar with the battlefield $\begin{aligned} & \text { at Waterloo as he might have } \\ & \text { been. So he was quite taken }\end{aligned}$ aback when a fresh battalion of Wellington's men emerged from the cover of a sunken $\begin{aligned} & \text { from the cover of } \\ & \text { road to the south. }\end{aligned}$
> The rest is, as they say, history. But it serves to illustrate the importance of $\begin{aligned} & \text { local knowledge when you're } \\ & \text { searching for profitable }\end{aligned}$ searching for profita $\begin{aligned} & \text { opportunities in Europe. } \\ & \text { At Goodbody James Capel }\end{aligned}$ we'll provide tbe expertise you'll need to take maximum advantage of opportunities in
> We're Ireland's largest $\begin{aligned} & \text { independent agency broker, } \\ & \text { specialising in Institutional }\end{aligned}$ Equities and Gilts, International Bonds, Futures and Options. (ln a survey conducted by Finance, the journal of ireland's money and capital markets, we were $\begin{aligned} & \text { placed top in all interna- } \\ & \text { tional categories. We were }\end{aligned}$ also voted Ireland's fastest growing stockbroker for the econd year running).
> from an intelligence $\begin{aligned} & \text { network which covers } \\ & \text { reland, the UK and overseas. }\end{aligned}$ $\begin{aligned} & \text { Ireland, the UK and overseas. } \\ & \text { Indeed, thanks to our links }\end{aligned}$ with James Capel, we have an international presence Napoleon would bave envied. If you'd like to know more. phone us at Dublin 793888 . $\begin{aligned} & \text { We were already giving } \\ & \text { dvice on investments in }\end{aligned}$ reland a mere 25 years after $\begin{aligned} & \text { the defeat of le Petit General. } \\ & \text { So rest assured - we know the }\end{aligned}$ Our private clients profit territory.
> Goodbody James Capel



Skill restores Cork's buoyancy



## New patterns woven in Donegal

## ropzan parin




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A successful and historic year for Allied Irish Bank


1989 saw the successful completion of our acquisition of First.Maryland Bancorpa most significant event which adds nearly $50 \%$ to our balance sheet. Our operations in Ireland remain the Group's principal source of business and profit, and continue to provide a universal range of banking and financial services to every sector of the economy.
The marketplace in Britain has presented AIB with significant niche opportunities.


With the largest network of any non-British bank, we are confident of even greater success in the future. In this spirit of confidence, we opened our new British
"Lastyear was a successfull and historic one for AIB, its shareholders; its management and staff. Many heights were scaled - the final merging with First Maryland, record profitsunderyying sustainable pre-tax profit of IR£ $180.7 m$ - and the achievement of $a$ market capitalisation value in excess of IR£1bn which made us the most highly valued company on the Irish Stock Exchange."

Niall Crowley Chairman, Allied Irish Bank

Headquarters at Uxbridge, West London in January 1989.
$A B B$ continues to prepare for the
challenges and opportunities of the 1990s with a commitment to Dublin's International Financial Services Centre where our Capital

Markets Division, including ourglobal treasury operation, will be located:
The Group's strong annual profit
performance for the year ended 3ist March. -


1989, with profits before taxation and after taxation increasing by $25 \%$ and $21 \%$. respectively, continues the rising trend of the past number of years.

## A Allied Irish Bank <br> You bring out the best in us.

## FINANCIALTIMES COMPANIES\& MARKETS <br> Friday August 251989 <br> PLUMB CENIER <br> WOLSELEY <br> The name behind the name.

## Eagle Trust under

 investigation
## Turkish dolight






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combet, Now South Waless lo also carmpaigning
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## Aricsson and GB in miobine phone venture

Marley chief







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you become number one
Holiday package for British brewer
David Churchill on Bass's US acquisition













 largescale

## Competition in US hits Honda


#### Abstract

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# Unlocking the value of latent assets 

## Crash brings sea-change to



In: fact, between wasgrond




 UK bid scene


## Hostile takeovers pose a threat to bondholders








## Unravelling some of the mysteries of the business

Qevertion: What is a
leveraged buy-uta ANSWER:

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## BUSINESS SERVICES




## Ernst \& Young Canadian arm defects to KPMG

## By David Wallor



Buoyant East Asiatic plans rights issue




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## Strong growth and well positioned for further investment

"The Group is in a strong financial position with sufficient available resources to continue the development of its existing business as well as to take advantage of new investment opportunities."

Li Ka-shing
Chairman
Chairman

| Highlights of Interim Results <br> for the year ending 31st December, 1989 |
| :--- |
| Turnover up $7 \%$ to |
| Profit before extraordinary <br> items up $4 \%$ <br> to |
| PROFIT ATTRIBUTABLE TO |
| THE SHAREHOLDERS UP |
| 123\%TO |

Hutchison Whampoa Limited
( 76012
$\left\lvert\, \begin{aligned} & \text { Paris fails } \\ & \text { to break }\end{aligned}\right.$ to break deadlock in


## Sky Television losses reach $£ 75 \mathrm{~m}$




## MERCK

To the Shareholders of Merck AG Interim Report on the Development of Business as of 30 June 1989
Dear Shareholders
We are pleased to submit to you the interim report os of 30 June 1989. 1. Merck AG Group.

Sales
It is with satisfaction that we can inform you of a further sales increase.
For the first time, our sales reached one billion Swiss francs in a six months period. This figure roes not one puin swiss rancs in a six ions. Less than $2 \%$ of the $20 \%$ sales increase over the comparable period of last year were due to exchange rase ofuctuastions of the US dollar and pound sterling. More than $18 \%$ were volume and price
Sales have risen especially in Europe and North America while the
Latin American Countries remained below average due to the distorted evelopment of currency and inflation in this area
With an increase of $26 \%$ the Pharmaceutical Division had an outstand-
ing performance. Strong growth was reported in Spain, Great Britain ing peryonamance. Strong growth was reported in Spain, Great Britain and Laboratory Products was most pronounced in the USA, where

| both sales and profit benefitted from the favourable currency situation. |  |  |  | Sir Rom has seen bil develop |
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| North America | 135 | 112 | +21 | ally and reach a valuation |
| Japan | 113 | 98 | +15 | Neaband mariset yesterday |

$1002 \quad 837$ $+20$
Total
Pharmaceuticals

Chemicals 388 $\begin{array}{ll}309 \\ 301 & 269\end{array}$ |  |  |
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|  | +16 |

Profit
Profit was up by $50 \%$ over the same period of last year and, compared
with the very successful second half of 1988 , the improvement. was $30 \%$. We are particularty pleased that the return on sales climbed from .6\% to $8.3 \%$. Operating profit and cash flow increased remarkably. The
only matter of concern is the development in Latin America where the results suffer from the inflationary and currency situation.
We expect that the business year 1989 . will be satisfactory. The growth
rates might slow down in the second half since the comparable last


| Surpuas for they |  |  |
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| in millions of Sfr | 83 | 56 |
| in \% of sales | 8.3 | 66 |
| \% increase on previous year | + 50 |  |

increase on previous year
2. Merck AG

Merck AG's earnings from subsidiaries and affiliated companies. have
 Zug, 24 August 1989

## Cathay Pacific Airways Limited

1989 Interim Results - Highlights

| Results |  |  |
| :--- | :--- | :--- | :--- |


| SIR RON Brierley is to step down tn Janary as chatrian after. 30 years ha order to con- centrate on new world wile investument strategies. <br> Fis decision to restign came deep debate over the future of the-company and Industrial the-company and indastrial Equity Pacific Its Hong Kont based tutenational subsidiary <br> Sir Ron, Wha is 52 , will executives taking the trtle foumder president, but will be based in Syiney where he will concantrate on expanding the compang's investmentas in Ans tralia anse the sale of Indus trial trial Equity Ltd (GEL), its for But he sald he would have a <br>  replaced by Mr Brace Hancor, his confidant and current dep ins $\square$ from ite first thyy takeover bil fin the early 1960 when it suburban cinema, to becomen a sigrificant forca internation- illy <br>  |
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## NTERNATIONAL COMPANIES AND FINANCE

## Brierley to quit as BHL chairman



Increasing pricison to record
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## Novel 'bonus option' issue from Westmex



Li Ka-Shing companies ahead at midway stage


Sony lifts profit forecast





Green Cross falls sharply to Y2bn







Compagnie Générale d’Électricité


INTERNATIONAL COMPANIES AND FINANGE
EIE's empire-builder sets sights on Europe
Stefan Wagstyl-on property developer Harunori Takahashi's broadening horizons




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Copenhagen HandelsBank (5)
INTERIM REPORT 1989
The Copenhagen HandelsBank Group


PROFIT AND LOSS ACCOUNT tor frist hall year


Prospects for 1989 - the Group





 will bear watching

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Outokumpu Oy
has acquired from
The Government of Ireland
the $25 \%$ minority interest in
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INTERNATIONAL CAPIFAL MARKEETS

## Treasuries mixed ahead of one-year bill auction


S \& P downgrades UK mortgage note
By Stephon Fidier, Euromarkets Correspondent








The Hokuriku Bank, Ltd.

ISSUE PRICE100 PER CENT.


## Arbitrage opportunities draw flood of Ecu issues





Philip Coggan and Richard Tomkins outline Eagle Trust's history and profile its leading players - John Ferriday and Richard Smith

## An Icarus with once new, now somewhat ragged, plumage

Thine in in sposers





## 

 duo who earned their

## My company care

 the Lord Chancellor or an illiterate punk rocker. Same fare, same loving care, same rules. The refusal to carry out the captain's lawfui order renders you liable to deservedly so Trust was in buoyant spirits when be made these typicallyupbeat remarks in an inter
view with The Birmingham
 respond to a aseries of interview
rengests delivered to their
offices and home. Bnt thenr
powerful personalities emerved powerfuy personaitities emererged
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Institutions expected to oppose Myson proposal
By Ray Bashhord

|  | Insurers has held discussion |
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| ral heating group | nexecutive dix |
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| is likely to abstain from voting | the |
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## MANAGEMENT BUY-OUT JOHN MANSFIELD TIMBER LIMIIED <br>  <br>  Topar considiention and finance <br> Aranged by: <br> in assoiation with Barnes Roffie, <br> advisors and consulitams to the Manegement Team <br> 2324 Bedforr fow London WC1R 41 Teiephone: $01-8316393$





## A boyhood dream of flight brought crashing back to earth

## 

Enlarged ABB Kent $\mathbf{1 5 \%}$ ahead at $£ 4.37 \mathrm{~m}$ By


## Cattle's advances to f 3.4 m   

BPP profits $28 \%$ higher at $£ 0.9 \mathrm{~m}$





## Grafton trebled

to over $1 £ 1.5 \mathrm{~m}$
Gased builders' Gand plumbersi





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## London Finaince

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Bowater silent on Norton

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Bowtong minngement
Bowater's strategy hais


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## UK COMPANY NEWS

Sge Bracing for a fight over stopping the clock
Nikki Tait examines the Takeover Panel＇s unenviable decision over the BAT bid

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| ple his si3．bbn takeover hid tor BAT，writes The planin to sell Farmers Gromp to Ara Midi |  |  |
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| anthorities in the nine US states where Farmersdoes business．Under state holding company laws，conamis－ |  |  |
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Axa Midi plans to compete with the giants









 Sis subidizes to torn Ax with Farmex Aivithoild


 Jonike his French rival


BOARD MEETINES


| Samsung Electronics Co．，Ltd <br> Roporated with of Himitad Liabily in the <br> G company incorphepabilic of Koreal <br>  <br>  <br>  Auguet， 1869. <br> Samosung Electronice |
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Untwined Bridon advances $\mathbf{1 8 \%}$ to $£ 7.9 \mathrm{~m}$

## By John Ridding



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## Higher interest charges hold Britannia Arrow to $\mathbf{£ 1 6 . 5 m}$

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## 骨领花家

## Brussels set to clear Plessey bid



SYMONDS ENGINEERING p．I．c．



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## Copper prices climb to fresh 5-month high

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## ICCO raises cocoa surplus estimate


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the bleal fundamental out as the bleak fundamental out-
Iook, us underined by the
ICO figure resserted itsif
Dealers said pessimism about
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prell toc, had not responde prodncer, had not responded
well to overtures for it to jom
he acocre

 just above the two-month low
reached on Tuesday. By the
lose, however, the close however, the price had
recovered to s.s.8
down s14 on the day.

## Merger aims

 to boost embryo By Bridget Bloom,
Agriciture Correspondent
DrFeculits and delays in
implementing new tectnology pirficurivs aud delays
implementing nem technology
to enabhe the test-tuve prodin. to enable the test-trube prodic.
tion of embryo calves have led
to the merger of two avimal

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COMMODITIES AND AGRICULTURE


## Argentina expects big grain crop



## Brazil lifts coffee harvest

 estimate to 23.6 m bags










## Footsie struggles to surmount 2,400.



Bass deal While the market's initial
reaction to the deal was bear-
ish, as the day wore whe ish. as the day wore on opimion
swung slowly in tavoro
Bass
 sort of price for rand owner-
shinp," said one arand ont who
was no ungetted by the cost
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ing and into hootels; the groupp
 Ins for 12 monnths soi it hasis in
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business, said one analyst.


Trust a bear to find an individual approach.
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 Fragrances surged st to sisg on
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the

## ASIA PACIFI

## Political uncertainty hits turnover as Nikkei falls


#### Abstract

Tokyo ACTIVTYY on the Tokso mar  illity discouraged many mivestors, writes Yuriko Mita in Tothet Index buying, which pushed he 223 -5isse Nikkel average   Advances outnnmbered declines by 536 sto 343 whilile 215  hares from Wednesday's S5mm. The Topix index of al isted issues lost 13.05 to  Revelations that a senior cabinet minister might neve to resign over an antair with a ban cosisess caused the yen weaken and affected weaken and affected tenancia succh as steels and shiphuild ings. Daitichisi Kangyo Bank lost $Y 30$ to $Y 3,790$ and Sumil  performance by bo Dowa Mining which rose Yo to Yopo Inves oris were further tors hy a rume further ent encourages Nipsume dividend payments. Nilppon isusan, the commer  frozen foods are expected to increase hy 6 perc event a yean because of the increasing num. because of the increasing yum. ber of oren entering the jorkforce. The issue gained y10 to Yos.

Recently, the Toksp market has been moving on motational bexing of stocks with low price earnings ratios. Last week,  FT-ACTUARIES WORLD INDICES




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## Paris tak

Jointly compilad by The Financial Timas Limited, Goldman, Sachs \& Co., and County NaiWest/Wood
Mackenzie In conjunction with the institute of Actuarias and the Faculty of Actuaries

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## \section*{}





Minkimwin

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Turkey makes a play for foreign attention
Turkey makes a play for foreign attention


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